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FINANCIAL

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#### THE FINANCIAL SITUATION.

It cannot be said that there were any really striking developments in a financial way last week, and the stock market until toward the end of the week tended to the narrowness that has come to be normal at this season of the year. Talk naturally subsided somewhat over the unpleasant and disturbing National City Bank and Atchison rebate scandals, and with the action of the official of the bank concerned in the first named affair in taking upon himself all responsibility for the matter, and in resigning his place in the institution, that incident may perhaps be considered as closed so far as its influence as a stock market factor is concerned, although the disgrace of it is lasting and its memory is likely to be poignant for a long time. It seems in order to say a word about the practice of 'overcertification" of brokers' checks which was illustrated in this case, and which was made the subject of much uninformed criticism in certain quarters. Overcertification of this kind, however technically illegal, is not in itself a blameworthy affair from the Wall Street point of view. It is, in fact, an absolutely necessary adjunct of the credit operations by which business in Wall Street is now conducted; and if it were to be stopped it would come to pass that all business relating to the buying and selling of stocks in the financial district would have to be conducted on a strictly cash basis, which would mean, of course, that about half the quantity of business that is now transacted would have to cease. | investment in the stocks of the constituent The reason why overcertification is necessary is-as people conversant with Wall Street affairs do not need to be told-that it very often happens that stock commission houses do not have the cash in their immediate possession with which to meet the checks drawn by them in payment for securities purchased, unless they reckon as cash the sums that they expect to receive in the due course of business before the end of the day. The bank carrying a broker's account is thus compelled, if it desires to retain the account at all, to certify that a check by its clients is good even though the specific quantity of funds called for may not be present in the bank at the time. The bank must rely upon the faith and Integrity of its client in making good the deficit before the close of business hours. It is the rarest thing in the world for such confidence to be misplaced, and the fact that in Wall Street history there is only a modicum of in-

rate questions were, on the surface, the oc-

currences that influenced stock market prices more than others last week; this being

the case because in a dull market attention

is apt to be focussed on matters that ordinarily would be thought of little importance.

Substantial financial interests have not

and never have had the slightest fear that

any action will proceed from the present

Congress or the next one that will seriously

disturb business affairs; and as the week

ended this conviction was, it seems, getting

to be pretty general. The tariff revision idea

is as dead as a doornail for a twelvemonth,

and the truth is that popular sentiment re-

garding the matter seems to have been

wrongly interpreted. Despite a great deal of

newspaper representation to the contary, it

does not appear that there is any general and

sincere desire throughout the country to cut

down the tariff schedules. Perhaps if times

were bad popular feeling on the sub-

ject would be different; but the times

are not bad, and are not likely to be.

So also a fair conception is agising.

both in Congress and out of it, of

the legal and practical difficulties in

the way of "increasing the Government

supervision over our railways," and every

one concedes that steps taken here will have

to be taken with extreme choice and delib-

eration. Some hastily drawn bill through

which the lawyers can "drive a coach and

four" may be passed through the House of

Representatives at this session of Congress,

but if passed it will be merely as a measure

of expediency, every one knowing that the

bill will not stand the slightest chance of

meeting the approval of the Senate, and that

whatever action on the railway freight mat-

teris eventually taken will only follow a long

probably by a joint committee of Congress.

It again seems pertinent here to urge the

point why those who are asking for new laws

and more laws for the purpose of rem-

edying these supposed wrongs do not make

some effort to avail themselves of the force

of the laws already in existence. They

have ready at their hands all the power

of two great and specially created Federal

departments, the Interstate Commerce

Commission and the Department of Com-

merce and Labor, strengthened as these

and thorough investigation of the subject

funding plan that will be launched in a few weeks at the latest. Generally speaking, it is very evident that an increased distribution upon the Union Pacific common shares cannot be postponed very much longer. The company is earning now on its common stock, including all its undivided equities, at least 16 per cent. It is regarded by the most sagacious and powerful investment interests of our country as one that will be a second Lake Shore or St. Paul, and the purchases of the company's stock that have been made and are being made are in all probability more for pure and simple investment than for any other purpose. It is quite doubtful if any "announcement" concerning Union Pacific is at all near at hand. The whole financial and business situation from a broad point of view seems very strong. Earnings of stances where banks have lost money every sort are large, and money continues by the custom described is the best proof of its efficiency and harmlessexceedingly cheap; and these two great conditions, which in all the past have been ness. The essential thing about it is, howthe most important elements necessary for ever, that the bank overcertifying shall advancing security prices, bid fair to rule do so for depositors whom it has tested for an indefinite time in future. At least no and approved, and shall not extend the one can discover anything in sight that is accommodation rashly or to unworthy pergoing to alter them. In the iron and steel sons. It was in violation of this well known business the outlook is particularly bright, rule that the heinousness of the City Bank's while the copper mining Industry, whose offence consisted. The "credit man" of the prosperity or lack of prosperity has come bank was interested in putting out the to have a most direct bearing upon Wall bank's money for the purpose of un-Street affairs, now occupies the strongest loading upon the public the stock of a position that it has in the last ten years. mining scheme of most doubtful merit, The demand for copper continues overand he caused to be extended for this end whelming, and the rise in Amalgamated Copper stock, which was so prominent a what was such in substance-as was feature of the stock market last week. allowed to reputable commission firms was undoubtedly due to this cause. In the in the ordinary conduct of affairs. There were collateral circumstances, which now agricultural world all reports are that the snow that has recently fallen has provided need no further emphasis, making the ample moisture and covering for winter transaction peculiarly abhorrent. It has, wheat, and that current conditions are owever, served to impress a needed favorable for the growth of this and other esson, and good rather than evil will similar articles of the country's staple probably come from it. Regarding the Atchison matter, it must be said that the withdrawal of the requests made by the high officials of the Atchison, company to RAILEOAD AND OTHER BONDS. the Interstate Commerce Commission that they be allowed to give testimony controverting evidence previously introduced and which consisted of an admission in terms

FINANCIAL AND COMMERCIAL.

are by many recent statutes, such as the

Elkins-Mann rebate act of February, 1903,

punishing drastically acts, "either of com-

nission or omission," of common carriers

in regard to rebates and similar crimes-

Is it not incumbent upon those who are

asking Congress to stretch the legislative

power further into private business affairs

than it has ever done before, making safe

navigation at the same time through the

dangerous shoals created by numberless

Supreme Court decisions, to prove that ex-

isting laws are insufficient for the purposes

and active right at the close of the week

had long expected would be the case,

under the lendership, as most good judges

Union Pacific stock. The air naturally

became charged with rumors that many

developments favorably affecting the stock

were likely, but all these were mostly guess-

work, save this one circumstance, that it

seems as if in the nature of things some

provision must be making for satisfactorily

arranging the Western railroad situation

in the event, that cannot be long post-

poned, of the dissolution of the Northern

Securities Company and the distribution

of its assets. It may be that there has been

no positive agreement of this sort arrived

at, but the prices now reached by the North-

ern Securities and Great Northern preferred

stocks speak more plainly on the subject

than does anything else. Regarding Union

Pacific, people are beginning to realize

the profitable nature of the company's

corporations of the Northern Securities

Company and the benefit that the company

will receive from the Southern Pacific re-

The security market turned very strong

sought to be accomplished?

High- Low- Clos- Net - 1904-12 Adams Ex 4s 1034 1084 10834 1 1081 10314 1 6 Am CO 419n, 10014 100 10014 - 14 10014 100 12 Am H & L.0s. 99 98 98 -2 10014 97 3 Am Spts 1st6s 97 97 97 97 97 97 21 Am Thread 4s 8814 8814 8814 8814 by the general freight agent of the company that the Atchison had granted rebates in certain instances to one large shipper, can only be taken as proof positive that here is no defence to the charge that can to be the general truth about this matter that, deplorable as the facts are that have ATASF ad 4s. 96% 94% 94% - 1, 95 94% been revealed, they are exceptional and isolated rather than typical and common That which justifies a sounder confidence than has ever before been felt regarding the position of railway investments in this 107 B & O 4s. 1043, 108 108 12 - 23, 1135, 108 14 5 B & O 4s reg. 1043, 104 104 + 3, 1043, 103 13 12 B & O con 4s. 106 105 14 105 14 - 1 106 14 105 14 49 B & O, F L E country is that while vestiges of the old abuses of freight rebates, &c., may perhaps exist, they only live as remnants and relics of former times. The wasting com-99 B&O3/48... 95/4 94/4 95/4 + 14 95/4 94/5 1 B&O, PJcn petition that led to the excesses in railroad construction, to the wild rate cutting per-4 % D 3158 - 9115 - 9115 - 16 - 9115 - 16 - 9115 formances and other manias which often served only as cloaks for dishonesty on the part of the railway officials themselves, 81 BRTcv 48. 844 835 8414 + 12 8414 8314 25 BRUELIST. 1122 11135 1122 + 1134 1122 11014 4 BRUELIST. 1124 11135 1124 + 134 1125 1105 4 BRUELIST. 1105 1105 11054 + 14 1105 1105 17 Br&Sus48. 985 981 982 + 5, 985 985 985 has gone. The chief difficulties the railroads now have to contend with are those attending the problem of the mere physical handling of the stupendous business that our great country offers to them, and is bound to offer in even larger measure in The varying news from Washington each 17 Ct Ga 3d inc. 62 4 60 5 62 4 + 214 62 4 60 day regarding prospects for legislation upon the tariff and the railroad freight

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Continued on Tenth Page.

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JACOR E. WARD,

THOMAS N. MCCARTER.

THE EQUITABLE

TRUST COMPANY OF NEW YORK

SURPLUS. \$8,000,000 15 NASSAU ST... Equitable Building.

The Mechanical Rubber Company.

Robert Bacon

H. W. Cannon

Rudulph Ellis

James J. Hill

Amos T. French

R. J. Cross

George F. Baker

August Belmont

The undersigned Trustees, under the marigage above referred to, desire, under authority of salumortgage, to expend the sum of Pitteen thousand two hundred ninely dollars and faith five control is 15,260 45 in the purchase of bonds of said issueprovided said purchase can, in their opinion, be now made advantageously.

Offers of said bonds may be sent to the KNICK ERBOCKER TRUST COMPANY, 66 Broadway, New York, addressed to the undersigned, on or he fore Febry 12, 1905.

CHAS T. BARNEY. Trustees.

New York, Jan. 18th, 1905.

FINANCIAL

TO HOLDERS OF FIRST MORTGAGE SIX PER CENT. BONDS OF

Manhattan Trust Co.

Capital, Surplus and Undivided Profits,

\$3,000,000

OFFICERS

JOHN KEAN, AMOS TUCK FRENCH, Presidents.

W. N. Duane, 3d Vico-Pres. and Treas.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS

Daniel S. Lamont

Oliver H. Payne

E. D. Randolph

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Clarence H. Mackay

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